

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address

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☐ *Individual appearing without attorney*

☒ Attorney for: Aleksandr Goldshtadt, Debtor

UNITED STATES BANKRUPTCY COURT

ALEKSANDR GOLDSHTADT

Debtor(s).

CASE NO.: 2:15-bk-12692-SK

CHAPTER: 11

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 03/03/2016

Time: 8:30 am

Location: U.S. Bankruptcy Court, Courtroom 1575, 255 E. Temple St. Los Angeles, CA 90012

☒ Public

☐ Private

Last date to file objections: 02/18/2016

Description of property to be sold:

Interest of the Estate in the following: Certain real property commonly known as 2727 Cardwell Place, Los Angeles, CA 90042 (APN 5570-027-010)

Terms and conditions of sale:

ALL CASH OFFER WITH NO CONTINGENCIES, SUBJECT TO ATTACHED OVERBID PROCEDURES.

Proposed sale price: \$ 6,950,000.00

Overbid procedure (if any):

SEE ATTACHED OVERBID PROCEDURE ADDENDUM

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

The Hearing will be held on March 3, 2016 at 8:30 a.m. in Courtroom 1575 of the Roybal Federal Building located at 255 E. Temple Street, Los Angeles, CA 90012.

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

Dheeraj K. Singhal
Attorney for Debtor Aleksandr Goldshtadt

DCDM Law Group, PC
35 N. Lake Ave. #280
Pasadena, CA 91101
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Date: 02/09/2016

Overbid Procedures Addendum

The proposed Sale to the Buyer is subject to approval by the United States Bankruptcy Court and to qualified overbids. The Debtor's proposed overbid procedures are as follows:

The Buyer has offered to purchase the Property for \$6,950,000 (the "Purchase Price"). The Buyer has already transferred to escrow a \$160,000 non-refundable deposit. The balance of \$6,790,000 would be paid within three business days following entry of the order approving the sale of the Property. As noted above, however, the sale of the Property is subject to overbid pursuant to the following overbid procedures (the "Overbid Procedures"):

Intent to Bid and Overbid Amount

Any party wishing to bid on the Property ("Overbidder") shall advise the Debtor of their intent to bid on the Property and the amount of their overbid (which must be at least \$25,000 more than the current selling price of \$6,950,000) (the "Initial Overbid"), by no later than 12:00 p.m., Pacific Standard Time, five business days before the hearing set on this Motion (the "Overbid Deadline"). In his absolute and sole discretion, the Debtor shall have the right to accept additional overbids submitted prior to the hearing but after the Overbid Deadline.

Any Overbids subsequent to the Initial Overbid of \$6,975,000 will be in increments of \$25,000, commencing with the bid amount of \$7,000,000.

Payment of Deposit

Any Overbidder shall provide the Debtor with a cashier's check, payable to "DCDM Law Group, PC Trust Account," in an amount of \$160,000 to serve as a deposit towards the total purchase price (the "Deposit"), which is the same amount of the Buyer's deposit and represents approximately (2.3%) of the Initial Overbid. The Deposit must be delivered so that it is received by the Debtor's counsel (whose name and address is set forth on the upper left corner of the first page of this Motion) by no later than the Overbid Deadline.

In the event of any Overbid, the \$160,000 deposit from Buyer shall serve as the Buyer's Deposit.

Evidence of Financial Ability to Perform

Any Overbidder must provide the Debtor with evidence of the proposed buyer's financial ability to pay the full amount of the Overbid so that such evidence is received by the Debtor's counsel by no later than the Overbid Deadline.

Multiple Bids and Auction

In the event the Debtor receives multiple Overbids in the same amount, the Debtor will accept the Overbids in the order they are received and shall advise the party who submitted such Overbid last that it must make a higher Overbid to be eligible to purchase the Property.

All parties who have submitted timely bids and otherwise satisfied the foregoing requirements will be able to participate in an auction to be conducted at the hearing on the Motion as is necessary in order to increase their bid. As stated previously, the Initial Overbid will be in the amount of \$6,975,000 and any subsequent overbids will be in increments of \$25,000.

The Debtor will request authority to sell the Property to the bidder who makes the highest Overbid (the "Winning Bidder"), and for authority to sell the Property to the next highest bidder if the Winning Bidder fails to perform.

Tender of Balance of Purchase Price

The Winning Bidder's Deposit shall be applied towards the total purchase price. The Winning Bidder must tender the balance of the total purchase price to the Debtor via cashier's check within three business days following entry of the order approving the sale of the Property to such buyer. To the extent the Winning Bidder fails to tender the balance of the purchase price by such date, that bidder's entire Deposit shall be non-refundable and forfeited to the Debtor.

To the extent that Buyer or another Overbidder is not the Winning Bidder, that party's Deposit will be refunded.

Agreement to Terms and Overbid Procedures

Any Overbidder's tender of the Deposit to the Debtor shall serve as that Overbidder's agreement with these proposed overbid procedures and the terms of sale of the Property discussed herein.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

35 N. Lake Ave. #280, Pasadena, CA 91101

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* 02/09/2016, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On *(date)* 02/09/2016, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Honorable Judge Sandra R. Klein
255 E. Temple Street
Suite 1582 / Courtroom 1575
Los Angeles, CA 90012

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL *(state method for each person or entity served)*: Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)* _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

02/09/2016
Date

Angela McArdle
Printed Name

/s/ Angela McArdle
Signature

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Marc C Forsythe / kmurphy@goeforlaw.com, forsythe@goeforlaw.com

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